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# **PATRIZIA UNICORN ApS**

c/o PATRIZIA DENMARK A/S, Adelgade 15, 2., DK-1304 Copenhagen

## **Annual Report for 2015**

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CVR No 34 90 01 32

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
23 6<sup>th</sup> 2016

*O. Ciesla*  
Olga Ciesla  
Chairman



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## Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of PATRIZIA UNICORN ApS for the financial year 1 January - 31 December 2015.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

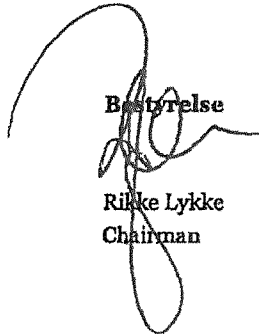
In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

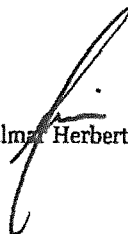
We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 23/05 2016

### Direktion

David Hilmar Herbert Girra

  
Bestyrelse  
Rikke Lykke  
Chairman

  
David Hilmar Herbert Girra

  
Klaus Alois Schmitt

# **Independent Auditor's Report on the Financial Statements**

To the Shareholders of PATRIZIA UNICORN ApS

We have audited the Financial Statements of PATRIZIA UNICORN ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

## **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

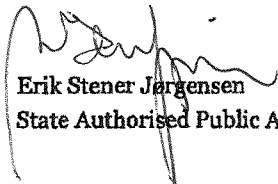
Our audit has not resulted in any qualification.


## **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

# Independent Auditor's Report on the Financial Statements

Hellerup, 23/5-2016  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

  
Erik Stener Jørgensen  
State Authorised Public Accountant

  
René Poulsen  
State Authorised Public Accountant

## Company Information

### **The Company**

PATRIZIA UNICORN ApS  
c/o PATRIZIA DENMARK A/S  
Adelgade 15, 2.  
DK-1304 Copenhagen

CVR No: 34 90 01 32

Financial period: 1 January - 31 December

Municipality of reg. office: Copenhagen

### **Supervisory Board**

Rikke Lykke, Chairman  
David Hilmar Herbert Girra  
Klaus Alois Schmitt

### **Executive Board**

David Hilmar Herbert Girra

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>Revenue</b>		<b>37,033,339</b>	<b>39,873,100</b>
Other operating income		44,278	196,691
Expenses concerning apartments		-14,460,214	-15,247,972
Other external expenses		-2,297,670	-4,314,487
<b>Gross profit/loss before sales of apartments</b>		<b>20,319,733</b>	<b>20,507,332</b>
Profit on sales of apartments and parking spaces	1	26,011,937	21,589,810
<b>Gross profit/loss after profit on sales of apartments</b>		<b>46,331,670</b>	<b>42,097,142</b>
Depreciation of property, plant and equipment		-2,509,407	-2,509,407
<b>Profit/loss before financial income and expenses</b>		<b>43,822,263</b>	<b>39,587,735</b>
Financial income	2	10,695	0
Financial expenses	3	-18,316,117	-20,524,158
<b>Profit/loss before tax</b>		<b>25,516,841</b>	<b>19,063,577</b>
Tax on profit/loss for the year	4	-6,260,364	-4,670,576
<b>Net profit/loss for the year</b>		<b>19,256,477</b>	<b>14,393,001</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	19,256,477	14,393,001
	<u>19,256,477</u>	<u>14,393,001</u>

## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Land and buildings		564,707,134	637,706,793
Other fixtures and fittings, tools and equipment		138,550	166,746
<b>Plant and equipment</b>	<b>5</b>	<b><u>564,845,684</u></b>	<b><u>637,873,539</u></b>
<b>Fixed assets</b>		<b><u>564,845,684</u></b>	<b><u>637,873,539</u></b>
Trade receivables		94,997	210,269
Other receivables		5,477,900	5,247,783
Deferred tax asset		3,564,737	435,688
Corporation tax		6,545,457	0
<b>Receivables</b>		<b><u>15,683,091</u></b>	<b><u>5,893,740</u></b>
<b>Cash at bank and in hand</b>		<b><u>80,767,389</u></b>	<b><u>61,184,235</u></b>
<b>Currents assets</b>		<b><u>96,450,480</u></b>	<b><u>67,077,975</u></b>
<b>Assets</b>		<b><u>661,296,164</u></b>	<b><u>704,951,514</u></b>





## Balance Sheet 31 December

### Liabilities and equity

	Note	2015 DKK	2014 DKK
Share capital		1,000,000	1,000,000
Retained earnings		102,498,483	83,242,007
<b>Equity</b>	<b>6</b>	<b>103,498,483</b>	<b>84,242,007</b>
Mortgage loans		365,697,492	413,074,474
Deposits		8,738,601	9,399,597
Payables to group enterprises		156,597,674	176,750,487
<b>Long-term debt</b>	<b>7</b>	<b>531,033,767</b>	<b>599,224,558</b>
Prepayments received from customers		4,452,151	6,064,583
Trade payables		866,487	4,173,342
Payables to group enterprises		12,224,983	0
Corporation tax		0	302,079
Other payables		2,974,111	2,974,111
Deferred income		6,246,182	7,970,834
<b>Short-term debt</b>		<b>26,763,914</b>	<b>21,484,949</b>
<b>Debt</b>		<b>557,797,681</b>	<b>620,709,507</b>
<b>Liabilities and equity</b>		<b>661,296,164</b>	<b>704,951,514</b>
Contingent assets, liabilities and other financial obligations	8		
Related parties and ownership	9		



## Notes to the Financial Statements

	<u>2015</u> DKK	<u>2014</u> DKK
<b>1 Profit on sales of apartments and parking spaces</b>		
Sale of apartments and parking spaces	<u>26,011,937</u>	<u>21,589,810</u>
	<u>26,011,937</u>	<u>21,589,810</u>
<p>The financial line consists of profit on sold apartments. The purchased properties consist of single apartments, which are sold as the tenants move out of the apartments. The remaining apartments are expected to be sold within 5 years after the purchase of the properties.</p>		
<b>2 Financial income</b>		
Other financial income	<u>10,695</u>	<u>0</u>
	<u>10,695</u>	<u>0</u>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	9,017,133	9,964,234
Other financial expenses	9,187,061	10,448,469
Exchange adjustments, expenses	<u>111,923</u>	<u>111,455</u>
	<u>18,316,117</u>	<u>20,524,158</u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year incl. adjustments previous years etc.	9,389,413	5,200,896
Deferred tax for the year	<u>-3,129,049</u>	<u>-530,320</u>
	<u>6,260,364</u>	<u>4,670,576</u>

## Notes to the Financial Statements

### 5 Plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment	Total
	DKK	DKK	DKK
Cost at 1 January	640,176,763	206,183	640,382,946
Disposals for the year	-71,088,263	0	-71,088,263
Cost at 31 December	<u>569,088,500</u>	<u>206,183</u>	<u>569,294,683</u>
Depreciation at 1 January	2,469,970	39,437	2,509,407
Depreciation for the year	2,469,970	39,437	2,509,407
Reversal of depreciation of sold assets	-558,574	-11,241	-569,815
Depreciation at 31 December	<u>4,381,366</u>	<u>67,633</u>	<u>4,448,999</u>
<b>Carrying amount at 31 December</b>	<b><u>564,707,134</u></b>	<b><u>138,550</u></b>	<b><u>564,845,684</u></b>

### 6 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1,000,000	83,242,006	84,242,006
Net profit/loss for the year	0	19,256,477	19,256,477
Equity at 31 December	<u>1,000,000</u>	<u>102,498,483</u>	<u>103,498,483</u>

The share capital consists of 1,000,000 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2015	2014
	DKK	DKK
Share capital at 1 January	1,000,000	1,000,000
Capital increase	0	0
Capital decrease	0	0
Share capital at 31 December	<u>1,000,000</u>	<u>1,000,000</u>

There has not been any changes in share capital since establishment of the company.

## Notes to the Financial Statements

### 7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2015</u>	<u>2014</u>
	DKK	DKK
<b>Mortgage loans</b>		
After 5 years	365,697,492	413,074,474
Long-term part	365,697,492	413,074,474
Within 1 year	0	0
	<u>365,697,492</u>	<u>413,074,474</u>
<b>Deposits</b>		
After 5 years	8,738,601	9,399,597
Long-term part	8,738,601	9,399,597
Within 1 year	0	0
	<u>8,738,601</u>	<u>9,399,597</u>
<b>Payables to group enterprises 1</b>		
After 5 years	156,597,674	176,750,487
Long-term part	156,597,674	176,750,487
Within 1 year	0	0
	<u>156,597,674</u>	<u>176,750,487</u>

## Notes to the Financial Statements

### 8 Contingent assets, liabilities and other financial obligations

#### Contingent liabilities

As collateral for the company's mortgage debt of TDKK 159,433 has the company provided collateral in land and building with the carrying amount of TDKK 564,707 at 31 December 2015.

#### Jointly taxation

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividend tax, tax on royalty payments and withholding tax. The total payable corporation tax is disclosed in the Annual Report of PATRIZIA UNICORN ApS, which is the management company of the joint taxation.

### 9 Related parties and ownership

#### Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

The company is 100% owned by:

PATRIZIA Wohnmodul I Zwischenholding S.à r.l.  
2-4 Rue Beck  
1222 Luxembourg

## **Accounting Policies**

### **Basis of Preparation**

Financial Statements of PATRIZIA UNICORN ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied has not changed compared to last year. However there are made some reclassifications in the comparative figures for 2014 in order to present a more fair classification between the financial statement lines "Other payables", "Prepayments received from customers" and "Trade payables". The reclassifications do not have impact on equity.

Financial Statements for 2015 are presented in DKK.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## **Accounting Policies**

### **Income Statement**

#### **Profit on sales of apartments and parking spaces**

Profit on sales of apartments and parking spaces are recognized as the difference between the price, which the unit has been sold for, and the purchase price plus selling expenses.

#### **Revenue**

Revenue comprises rentals which are recognised on a straight line-basis over the lease term.

#### **Expenses concerning apartments**

Expenses concerning apartments primarily include operating expenses for the year.

#### **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### **Depreciation and impairment losses**

Depreciation and impairment losses comprise, depreciation and impairment of property, plant and equipment.

#### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise, including gains and losses on the sale of intangible assets and property, plant and equipment.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Accounting Policies

### Balance Sheet

#### Property, plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

The scrap value of the properties are set to 50 % of the cost. In accordance to this assumption the useful lives of the properties are set as below.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	100 years
Other fixtures and fittings, tools and equipment	5 years

Assets costing less than DKK 12,800 are expensed in the year of acquisition.

#### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.



## **Accounting Policies**

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debt to financial institutions and intercompany is initially measured at fair value of the consideration paid or received. Subsequently, debt to financial institutions is measured at amortized cost.

Borrowing costs incurred when contracting financial debts are recognised in "Financial expenses" in the income statement

Other payables comprising deposits, trade payables, group enterprises and other payables are measured at amortised cost that in all material respects corresponds to nominal value.

### **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.